

Opening Statement

Congressman Paul E. Gillmor (R-OH)

Committee on Financial Services

February 15, 2006

Hearing to receive the testimony of the Chairman of the Federal Reserve Board of Governors

Thank you, Chairman Oxley, for holding this important hearing. The “Humphrey-Hawkins” hearing remains one of the most effective ways for the Congress to question the Chairman of the Fed on issues related to the economy and I join with my colleagues in welcoming Chairman Bernanke to the Committee.

There is little doubt that our economy is on a steady path of economic growth with near-full employment and historically low inflation. Some of the credit for the four years of nearly-constant 3%+ GDP growth can be attributed to the leadership of former Chairman Greenspan and I look forward to hearing Chairman Bernanke discuss his intended approach to targeting inflation to accomplish the mandate of the Federal Reserve and continue the low inflation of the Greenspan-era.

During your testimony today, Chairman Bernanke, I hope you will give the Committee your thoughts on a wide range of issues that are sure to affect the future economic growth potential for our nation, including: energy prices, the declining national savings rate, the trade deficit and the long-term solvency problems with Medicare, Medicaid and Social Security. The solvency of these three programs will be severely tested in the very near future as the first of the baby-boomers begin to draw off their benefits.

I look forward to working with you in your new capacity as the steward of U.S. monetary policy and I welcome you to the Committee. I look forward to an informative session.